Record of Stock and Bond Averages

day. 62.15 66.17

Jones Tea...... 900 211/2 Kansas City Southern 1600 261/4

Kelly Springfield.... do 8% pf..... Kelsey Wheel Co....

Loew's, Inc.

Mo, Kan & Texas.

National Acme

National Biscuit pf. Nevada Con Copper.

N Y, Chic & St L. 5 do 1st pf...... 2½ New York Dock... — N Y, N H & H....

> Punta Alegre Sugar.

 Sinclair Oil
 .......
 9900
 2036

 Southern Pacific
 ....
 8600
 74

 Southern Railroad
 1500
 2036

United Railway Inv pf 200 2014 2014 2014 2014+

Stromberg Carburetor Studebaker .....

42/2 23/8 — 10234 60 — 9 7 — 241/2 18 — 111/2 834 — 21 141/2 — 307/8 417/8 4 111/4 71/6 — 10294 60 9 7 241/2 18

Year

High.

year 1920 High. Lo

# Stock Prices Drop Slightly In Dull Market

Rails Stronger Early, but Sag With Rest of List When Traders Even Accounts for Over Holiday

The approach of the three-day holiday held back the impulse to buy and sell stocks yesterday, and operations were on a further restricted scale. With the outlook for the immediate future in the stock market uncertain, speculators were disinclined to acquire new commitments and carry them until next Tuesday morning. Dullness on the eve of a protracted market holiday is not contrary to the usual run of things speculative

There was greater firmness in the railroad list than among industrial stocks, but toward the close even the former became a trifle heavy and revealed trifling net losses. The average of thirty representative industrial stocks was likewise only slightly below Thursday's close. During most of the day the market was swept by contradictory currents and irregularity was the result. In the last hour, how- 12934 1111/2 ever, the tendency was definitely toward moderately lower levels.

Against the general grayness which prevailed in the stock market further conspicuous weakness in Mexican Petroleum stood out. The shares of this company, which have been sensationally weak for the last few weeks. dropped to a new low level yesterday. The suggestion of an import tariff on oil at the American border unsettled sentiment on Thursday, and fresh impetus came yesterday from the knowledge that the new export tax in Mexico 1, a tax which oil men contend is prohibitive, amounting roughly, with other Mexican taxes, to 100 per cent of the value of the oil. Mr. Teagle, president of the Standard Oil Company of New Jersey, let it be known that the company would discontinue importing oil from Mexico because of the new

through the day. In the international money market the pressure arising from German reparation operations was lifted and the European exchanges were firmer. Sterling gained % of a cent.

Cotton closed steady, with advances of 22 to 27 points, but wheat quotaport was favorable to prices, but was not a tremendously stimulating piece of news, because it accorded with private estimates predicting the smallest crop

### Money and Credit

There was no change in the call money rate at the Stock Exchange yesterday from the rate of the pre-ceding day. Renewals were at 6 per cent, which held throughout the stock market session.

On industrial collateral... 6
On mixed collateral.... 6
Time money (mixed collateral)... 
 Sixty days
 6

 Ninety days
 6

 Four months
 6

 Four to six months
 6
 \$949,000,000; balances, \$103,300,000. Silver-London, 354d; New York do-mestic, bar, 994c; foreign, 584c; Mex-ican dollars, 44%c.

The Dollar in Foreign Exchange Foreign exchange rates worked 86 slightly higher yesterday, sterling 1634 101/2 1 cables advancing % of a cent to \$3.73%. French and Belgian francs 37% advanced slightly, but the latter failed

to regain the 8-cent level.
Changes throughout the list were small and unimportant.

	Yester-	Previous day.	Yea ago
GREAT BRITAIN			
GREAT BRITAIN Demand Cables 60-d bills (buy's 90-d bills (buy's PRANCE (par 19 Demand Cables BELGUM (par 1	3.72%	3.72.54	3.95
Cables	3 73 86	3.73	3.95
ch d bille (buy's	. 2 6814	3 68	2.86
on a bills (buy's	2 0 0 0 14	2 6614	9.67
Tara A NICITE ( Duy E	7 conta	franci	9,01
FRANCE (par 19	a cents a	L tranc)	0.00
Demand	. 8.02	8.00 %	8,29
Cables	8.0249	8.01	8.31
BELGIUM (par 1	9.3 cents	a Irane	)
Demand	. 7.97	7, 90 72	8.72
BELGIUM (par I Demand Cables	. 7.97 1/2	7,98	8.72
SWITZERLAND Demand Cables	(par 19.3	cents a	franc
Demand	.16.85	16.83	18.15
Cables	.16.87	16.85	18.21
ITALY (par 19.3	cents &	lira)	
Demand	. 4.91	4.91 1/4	5.96
Cables	4.9134	4.92	5.97
MOLLAND (par	40.2 cen	ts a flor	(n)
Damand	90 85	32.78	25 50
Cables	22.67	22.80	25.69
CERTAL AND COM	92 2 confi	o mark	, 00.04
GERMANI (par	1 2 4 1/	1 22	0 0 0
Demand	1.04 79	1 227/	0.00
Cables	. 1.34 72	1.33 %	2.07
AUSTRIA (par 2)	0.3 cents	a crown)	
Demand	16 3/2	.17	.73
Cables	17	.17 1/2	.75
NORWAY (par 2	6.8 cents	a crown	)
Demand	.14.15	14.20	16.32
Cables	-14.20	14.25	16.40
SWEDEN (par 20	.S cents	a crown)	
Demand	.21.90	22.05	22.00
Cables	. 21.95	22.10	22.10
DENMARK (par	26.8 cen	ts a crov	vn)
Demand	.16.70	16.77	16.28
Cables	.16.75	16.82	16.35
SPAIN (par 193	cents a	peseta)	
Demand	12.96	12.94	16.50
Cables	12.97	12.95	18 55
DODTTICAT, CORE	108 05 0	ents an	encudo
Domand (put	12.00	14.00	24 25
Cables.	12 05	14 95	24.60
CIDERCE (non 16	7 conte	a drawba	24.00
GREECE (par 1:	.a centa	a dracan	10.05
Demand	. 0.00	0.00	12.95
Cables	. 0.90	0.85	13.00
POLAND (par 23	.8 cents	mark)	
Demand	04%	.04.94	.74
Cables	.05	.05	.76
Cables Cables ITALY (par 19.3 Demand Cables HOLLAND (par Demand Cables GERMANY (par Demand Cables AUSTRIA (par 2) Demand Cables WEDEN (par 2) Demand Cables SWEDEN (par 2) Demand Cables SWEDEN (par 2) Demand Cables GERECE (par 1) Demand Cables PORTUGAL (par Demand Cables GREECE (par 1) Demand Cables GREECE (par 1) Demand Cables Ca	KIA (pa	r 20.3	cents
crown) Demand Cables JUGO-SLAVIA (permand Cables RUMANIA (par Demand Cables		- 1	10/50
Demand	1.36	1.35	2.50
Cables	. 1.37	1,36	2.55
JUGO-SLAVIA (	par 20.3	cents a c	rown)
Demand	67 %	.67	1.39
Cables	68	-6734	1.43
RUMANIA (par	19.3 cents	a leu)	
Demand	. 1.51	1.51	2.55
Cables	1.59	1.69	9 60

# Transactions Yesterday in Listed Stocks

**Summary of Stock Exchange Dealings**  
 Year
 January 1 to date,

 ago.
 1921,
 1920,
 1919.

 81,600
 19,326,500
 32,961,800
 42,809,600

 393,100
 72,589,200
 91,516,900
 100,589,100

 474,700
 91,915,700
 125,478,700
 143,398,700
 BONDS January 1 to date.

Pailroad stocks ... 91,200 Other stocks ... 326,400 20 Railroad stocks...... 30 Industrial stocks..... 50 Stocks..... U. S. government bonds. \$5,598,000
Railroad bonds 1,671,000
Other bonds 2,745,000
All bonds 1,000 Year age, 1921, 1920, \$7,164,000 \$1,002,415,000 \$1,369,844,000 10 Railrea 1,802,000 236,188,000 282,861,000 10 Industrial 2,313,000 324,619,000 349,788,000 5 Utility 11,279,000 1,953,222,000 2,002,493,000 25 Bonds 1,614,000

AJax Rubber .....
Allied Chemical ....
Allis-Chalmers .... American Can Amer Cotton Oil .. Amer Inter Corp American Linseed . Amer Locomotive . Amer Safety Razor Amer Ship & Com. Amer Smelting ... Amer Steel Fdry... Amer Sugar ... Amer Sumatra Tob.. 2700 Amer Tel & Tel.... 2400 Amer Writ Paper pf Atch, Top & San Fe. Atl, Galf & W I. Beth Steel, Class B...
do 8th pf......
Butte Copper & Zinc California Petroleum. Canadian Pacific ...
Central Leather ...
Cerro de Pasco ....
Chandler Motors ... Chesapeake & Ohio ... Chic, Mil & St Paul. Chic, St P, M & O pf Col Gas & Electric. Consol Cigars ..... Continental Candy Crucible Steel 85 1634

7 Illinois Central .....
60 Indiahoma .....

Inspiration Copper ...

| Bid and Asked | Lima Loco 64 68 do pf 67¼ 74 69 for 67¼ 74 60 pf 88 50 pf 67 pf 74 pf 74 60 pf 88 50 pf 67 pf 74 p

### Chile Internal Loan Government to Pay 8 Per Cent

SANTIAGO, Chiie, July 1.—The bill providing for an internal loan of 100,000,000 pesos paper and 50,000,000 pesos gold passed the Chamber of Deputies last night. The loan would pay a per cent interest and be redeemable in five years. It is intended to cover per cent interest and de redeemable in five years. It is intended to cover pending deficits in the government's finances. Reductions in the budget amounting to 60,000,000 pesos are planned to avoid a further deficit, while

pianned to avoid a further death.

new revenue bills pending in the Congress will, it is estimated, increase the revenues by 60,000,000 pesos.

These measures are intended to restore the financial equilibrium.

### Equipment Bonds

(Quoted on income percentage basis) Name. Rate. Atl Coast line 614 Balt & Ohio... 414 Boston & A... 444 1921-30
Buffalo R & P. 445 5 1921-33
do ... 6 1921-33
Canadian Nat. 7 1935
Canadian Nor. 445 5-6 1924-32
Canadian Pac. 6 1921-32
Co. ... 445 1921-32
CC C & St L. 5 1921-23 do ..... Kan City So.. Louis & Nash. M S P & SS M 412-5 day. Bank Commissioner Allen, now in charge of the institution, closed it on September 25, 1920.

NYOURSELECTION 1921-23 Norfolk & W. 4½ 1921-24 Nor Pacific ... 7 1921-24 Nor Pacific ... 7 1922-80 Liverpool Cotton Statistics

Liverpool, July 1.—The weekly

May Dissolve Group

58.60
67.67
64.30
67.67
68.73
66.73
81.30
67.44
73.94

Are not expected to have much to do. Many banking transactions which would have ordinarily been arranged to-day were put through yesterday to enable bankers and others to get away from the district to see the fight or shoot a round of golf. Many brokers left town early yesterday afternoon.

With all the local exchanges closed

Representatives of the different members of the so-called South Ameri-can banking group are understood to have discussed informally a proposal that the loosely knit association be dissolved. So far no decision has been dissolved. So far no decision has been reached. This is a group headed by J. P. Morgan & Co. and Kuhn, Loeb & Co., that arranged the Chilean government in this market early this year. It was the first actual piece of business It was the first actual piece of business the group has ever produced. Besides the Morgan firm and Kuhn, Loeb & Co., the National City Company, the Guaranty Company of New York, and Lee, Higginson & Co. have associated in the group under an agreement that any business originated in South America by any of the group shall be offered to the other members.

Another Rumor Denied

Some wild rumors continue to float

to look for better things after the July
4 hoidays. Market comment which
went out from commission houses yesterday to the four corners of the country was generally cheerful. Certain
houses looked with special favor on the
rail shares. The point made by one
firm was that the whole market would in Mexican Petroleum shares have run

No Bids on Michigan Issue

The second offering of the \$30,000,000 issue of State of Michigan 5½ per cent soldiers' bonus bonds, like the first, proved a failure, bankers here said yesterday. The sale was scheduled for out as yet any relief being efforded out as yet any relief being efforded. soldiers' bonus bonds, like the first, proved a failure, bankers here said yesterday. The sale was scheduled for Thursday, but no bids were received. The next step of the state is awaited with keen interest. The Michigan Legislature is now in session and an effort is to be made, it is said, to increase the coupon rate on the bonds to 6 per cent. This move will be opposed by certain Michigan interests who still believe it is possible to sell the 5½s. believe it is possible to sell the 5½s. term securities pending sufficient improvement in the long term market to enable the state to sell the 5½s.

May Avoid Reorganization

Representatives of the creditors' committee in charge of the affairs of Robert H. Ingersoll & Brother, watch manufacturers, have informed the creditors that the financial position of the concern is much improved and it will probably be possible to work out of present difficulties without a reorganization. A development which has contributed in an important way to improved standing of the company has been the discovery of £30,000 in London to its credit. This amount was revealed in the course of a special survey of the company's accounts by the

Middle States Shareholders Increase The number of stock...

In Middle States Oil dividend checks for the second quarter of 1921 approximates 12,000, compared with slightly less than 10,000 three months ago and around 1,000 when trading began in the shares on the Stock Exchange in October, 1919. Including the July 1 payment, the cash distributed to shareholders by the company and its subsidiaries for the first six months of 1921 totals \$1,990,000.

New Orders

The number of stock...

can, featured quarter of 1921 approximates 12,000, compared with slightly less than 10,000 three months ago and around 1,000 when trading began in the shares on the Stock Exchange in October, 1919. Including the July 1 payment, the cash distributed to shareholders by the company and its subsidiaries for the first six months of 1921 totals \$1,990,000.

Maracaibo fell off 2½ to 18%, while Anglo-American slumped to 16%. Cities Service stocks were easier, but Simms worked up fractionally.

Glen Alden Coal was higher, but Intercontinental Rubber sagged slightly.

Industrials

Open. High. Low. Last

Open. High. Low. Cash

The amount earned during the period under consideration—viz., No-period under consider The number of stockholders receiving Middle States Oil dividend checks

P. & W. V. Settlement

Following a meeting of directors of the Pittsburgh & West Virginia Rail-way Company, Henry E. Farrell, presi-dent, announced that the board had authorized a settlement of total claims against the government for \$1,800,000. Payment is to be made to the road in cash within ten days. The company

## Stocks Ex Dividend

| Date | Company 6.56 July 8— Art Metal Const. Co. 15c
6.49 July 8— Art Metal Const. Co. 15c
6.50 July 8— do pf. 10c
6.50 July 6—Bush Terminal Co. 5%
6.50 July 5—Corn Rg Co ½% extra and 1%
6.50 July 5—Corn Rg Co ½% extra and 1%
6.50 July 5—Corn Rg Co ½% extra and 1%
6.50 July 8— International Paper Co. pf. 1½%
6.50 July 8— International Paper Co. pf. 1½%
6.50 July 8— do stpd. pf. 1½%
6.50 July 8— Worthern Pacific Ry Co. 1½%
6.50 July 8— do pf. 12%
6.50 July 8— Transuc & Williams St F Cp
6.60 July 5—Transuc & Williams St F Cp
6.60 July 5—Untd Cigar Stores of Am. 1½%
6.725 July 8— Us Smitg R & M, pf. 12%
6.80 July 5—Worthing Pump & M Corp. 14%
6.80 July 5—Worthing

### In Wall Street Standard Oil Co. **Quits Importing Mexican Supplies**

to-day Wall Street will be an intensely dull place. The banks will be opened Imposition of Heavy Export for business to noon as usual, but they Taxes Causes Withdrawal of Tankers From Service, W. C. Teagle Announces

> W. G. Teagle, president of the Standard Oil Company of New Jersey, announced yesterday that because of the new Mexican export taxes on oil, which were scheduled to become effective July 1, it had been decided to discontinue shipments of oil from Mexico and to shipments of oil from Mexico and to withdraw the company's tankers from that service. Arrangements have been made to meet all the company's obligations by utilizing stocks on hand and other available sources of supply.
>
> Under existing market conditions Mr. Teagle said that the new taxes are confiscatory and prohibitive. He asserted that the Standard Oil Company had been advised that they are unconstitutional from the standpoint of Mexico.

> had been advised that they are unconstitutional from the standpoint of Mexican law as well. Their cumulative effect, he stated, is to impose upon oils exported from Mexico taxes amounting to practically 100 per cent of their value. Protest to President Obregon has been made without svail. "Since April, 1917," added Mr. Teagle, "the law of Mexico has imposed ad valorem duties on crude petroleum and its products shipped out of that counsider the state of the

around the financial district, most of its products shipped out of that coun which have practically no basis in fact try determined by the application of which have practically no basis in fact whatsover. A typical report was one which was heard yesterday to the effect that a prominent banking institution planned to drop 500 employees from its pay rolls forthwith. An official of the institution named laughed at the report and said it was absolutey without foundation. While some of the banks have turned off some of their clerks, the movement has not been general.

A Good Tone

Market observers said stocks acted well yesterday and the general disposition among traders in the Street was to look for better things after the July 4 hoildays. Market comment which

members of the Association of Producers of Petroleum, has repeatedly protested, and has sought successively from the Carranza, De La Huerta and Obregon governments an opportunity to make full presentation of the facts and to secure a readjustment of valuations to accord with actual figures. Assurances of fair convidentians ances of fair consideration and promises of relief were usually given, but no real hearing has ever been granted.

matter had yet been reached. In Well informed quarters it was stated that the stoppage of shipments and boat loadings of oil at Tampico, Mexico's principal port, would represent about 90 per cent of that country's production.

### Irregular Trend In Quiet Trading On Curb Market

Evening of Accounts for

Sales.

Open, High, Low, Last
300 Acme Coal Co. 1 1/4 1 1/4 1 1/5 1 1/4
400 Acme Pack Co 1 1/4 1 1/5 1 1/5 1 1/5 1 1/6
200 Ark Nati Gas, 10 1/5 1 0/5 1 10/4 10/6
1700 Car Lt & P Co 1 1/5 1 1/5 1 1
2800 Ch & E Ill Ry 14 1 1/4 1 4 1 1/4
809 Emp Food Pr. 13/4 10/7 13/4 13/7
3300 Clap Addan C 1 1/6 1

Oils

otteel Co. Dividend

addians Interested in British
Empire Policy

Special Dispatch to The Tribune

MONTREAL, July 1.—Whether there will be a dividend on the second preferred shares of the British Empire cel Corporation is a question reing wide attention here,

directors of the corporation must ithin a few days and take the action if the dividend is to Wednesday the directors of Steel Corporation must if final dividend of one-vicent on the common state dividend pay
16, the time the red the merger.

converted into ond preferred

10, 120 Alas-Br C M. 42

25000 Alas-Br

Bonds

Sales (000 omitted). Open, High. Low. Last.

16 Al Packers 6s... 39½ 39¾ 39 39¾
19 A T & T 6s 1924 98 96 95 ¼ 95¾
3 Anaconda Cop 6s 84% 85¼ 84¾ 85¼
15 do 7s...... 91¾ 92 91½ 98 98 98½
12 Ang-Am Oll 7½ 893¼ 99¼ 98½ 98½
5 Armour & Co 7s. 35¾ 55½ 95½ 95½
5 Armour & Co 7s. 35¾ 55½ 95½ 95½
6 do 7s 1935... 94 94 93¾ 93½
47 Chi Un Sta 6½ 8.101½ 101½ 101½ 101½
13 Cons Gas Co 8s. 100½ 101½ 101½ 101½
14 Cop Ex A 8s. 23. 100½ 101½ 99¾ 99¾
3 do 8s 1924 99¾ 100 99¾ 100
1 do 8s. 1925... 100 100 100 100
1 Galena Sig O 7s. 31½ 91½ 91½ 91½
19 Gd Trunk 6½ a. 64% 91¾ 94½ 91½
19 Gd Trunk 6½ a. 64% 91¾ 91½ 91½
17 Int Rap Tran 7s 7s 7s 75¼ 77¾
18 So West Tel 7s. 95 98 98 99
2 do 7s 1923 95½ 95½ 95½ 95¾
19 So West Tel 7s. 95 98 98 99
2 do 7s 1926... 101 101 101 100 102
1 Swift & Co 7s 25 85½ 96½ 96½
1 Swift & Co 7s 25 85½ 96½ 96½
1 Swift & Co 7s 25 85½ 96½ 96½
2 00 7s 1926... 101½ 101½ 101½ 101½
12 Swift & Co 7s 25 85½ 96½ 96½ 96½
30 Vacuum Oli 7s... 100 100¼ 100 100%
8 Western Elec 7s. 93% 99¾ 99¾ 99¾

Listed & Unlisted Bonds & Stocks

> in all important American Canadian European Markets

> > Private pires to

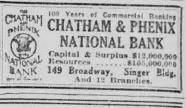
principal cities.

A. A. Housman & Co.

20 Broad Street, New York Telephone Rector 4240.

Branch OFFICES

25 West 33d Street, New York
Liberty Building, Philadelphia
Woodward Building Washingtor
Amsterdam, Helland



Guaranty Trust Co. Westchester Fire Ins. MICCLURE, JONES&REED

Seaboard Air Line **Defers Payment of** 

Interest on Bonds Semi-Annual Disbursement on Adjustment Mortgage 5s Omitted Because of

Depressed Trade Outlook Directors of the Seaboard Air Line Railway Company yesterday voted to 1949. The bonds were issued on Oc

pressed business conditions which made it inadvisable for the company to advance the \$625,000 necessary to meet the August coupon. It was pointed out that the interest on the

Over the Holidays Only
Basis for Activity; Maracaibo Sharply Depressed
Continued depression of oil stocks,

The North American Company has

issued a letter to its stockholders outlining a plan for a capital readjustment involving the authorization of 12.4 \$30,000,000 of 6 per cent cumulants
13.5 preferred stock redeemable at 105 and
6% \$30,000,000 common stock, both par
44 value of \$100.

The present authorized capital is \$30.000,000, of which \$29,793,300 has been issued. Under the plan it is proposed to exchange for holdings one-half in preferred stock and one-half The letter to stockholders points out

that the readjustment will enable the company to finance its needs through the sale of stock.

### Bethlehem Steel Cuts

Wages 15% July 16 HARRISBURG, Pa., July 1 .- A wage reduction of 15 per cent by the Bethlehem Steel Corporation was made known to representatives of the employees at the Steelton plant at a special meeting held last night, it was announced here to-day. The reduction, it was said, will affect all employees July 18 ex-

cept salaried men, whose reduction will amount to 10 per cent, effective August 1.

Time and a half rates for Sundays and holidays will not be changed.

Company houses in Steelton will be reduced in rental, it was announced, from 8 to 10 per cent also announced, from 8 to 10 per cent also announced. from 8 to 10 per cent along with the

READING, Pa., July 1.—Official announcement is made here to-day that, effective Saturday, July 16, the Bethlehem Steel Company will reduce wages in its Reading and Lebanon plants.

PITTSBURGH, July 1.-M. F. Tighe, president of the Amalgamated Asso-ciation of Iron, Steel and Tinplate Workers, announced to-day that in company with other officers he would meet the representatives of the West-

ern Sheet and Tinplate Manufacturers' Association in Columbus, Ohio, Tuesday to take up the wage scale for the More Gold Coming

The Lapland is bringing \$1,700,000 from England for the account of Kuhn, Loeb & Co. This will bring total imports by this firm so far this year to \$78,080,000, and since January 1, 1920, to \$161,060,000.